

EXHIBIT 205

REDACTED

Message

From: [REDACTED]
Sent: 5/13/2015 6:52:16 PM
To: [REDACTED]
CC: George Levitte [REDACTED]; [REDACTED]
Subject: Re: HC update for DRS launch

Thanks [REDACTED] We are planning on making the changes today, pending some approvals on the sell side.

On Wed, May 13, 2015 at 2:33 PM, [REDACTED] wrote:

Thanks for letting us know about this. While I think it is a bit sketchy to make a change to external help center documentation without letting people know internally, I understand that we want to avoid opening up this can of worms with the teams and making a bigger deal of this than it needs to be.

I took a look through the updated HC content and am fine with the changes.

When will these changes go live?

So basically we're going to update the HC article with some small changes (in [REDACTED] doc) and just not announce this to anybody internally or externally.

If buyers have questions that sales brings to us then we'll use the reactive comms here, but only as needed. We don't even want to proactively share reactive comms with sales or gtech.

On Wed, May 13, 2015 at 11:30 AM, [REDACTED] wrote:

+ [REDACTED]

[REDACTED] - George and I discussed a new auction model HC change and agreed we'd like to not send out proactive comms to sales. Wanted to loop you in so you have the comms doc and background. Could you have a look and let us know if you have concerns? Idea is to only provide the comms doc with approved external text if questions come up (please don't distribute to sales otherwise). Let me know if you need anything else, hoping to push the article change this afternoon.

Thanks!

On Tue, May 12, 2015 at 10:57 PM, [REDACTED] wrote:

Hey George,

Would appreciate your thoughts on the impact of another HC change and communicating it internally. We are still working on getting Dynamic Revenue Share out. GDN now wants to be exempt and for legal reasons we then need further HC disclosures (details and rationale here, please don't distribute further yet).

In DRS buyers get more queries for less money because we are reducing the revenue share to increase match rate. To buyers the proposed new article implies they could see winning bids below the reserve in some cases. This is the problem we've discussed before, and one of the main reasons we'd like to remove the min from the callout. We still don't want to tie removing the min to the DRS launch.

I want to make sure our sales teams are adequately prepared for this HC change. I've prepared a comms doc similar to the one used for the previous round of updates and suggest we circulate that before we make the change. Let me know what you think.

Thanks,
[REDACTED]